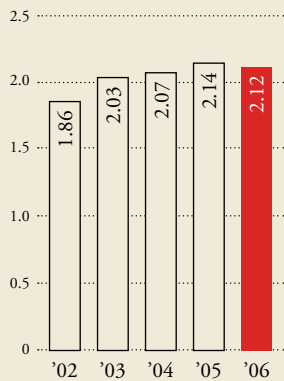
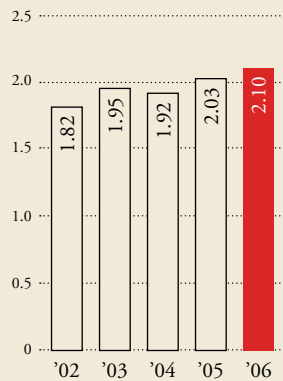


FINANCIAL HIGHLIGHTS

| | 2006 | 2005 | CHANGE |
|---|-----------------------|-----------------------|--------|
| Operating revenues (in millions) | \$14,356 | \$13,554 | 5.9 % |
| Earnings (in millions) | \$1,573 | \$1,591 | (1.1)% |
| Basic earnings per share | \$2.12 | \$2.14 | (0.9)% |
| Diluted earnings per share | \$2.10 | \$2.13 | (1.4)% |
| Dividends per share (amount paid) | \$1.53 ^{1/2} | \$1.47 ^{1/2} | 4.1 % |
| Dividend yield (percent) | 4.2 | 4.3 | (2.3)% |
| Average shares outstanding (in millions) | 743 | 744 | (0.1)% |
| Return on average common equity (percent) | 14.26 | 15.17 | (6.0)% |
| Book value per share | \$15.24 | \$14.42 | 5.7 % |
| Market price (year-end, closing) | \$36.86 | \$34.53 | 6.7 % |
| Total market value of common stock (year-end, in millions) | \$27,508 | \$25,602 | 7.4 % |
| Total assets (in millions) | \$42,858 | \$39,877 | 7.5 % |
| Total kilowatt-hour sales (in millions) | 201,423 | 196,877 | 2.3 % |
| Retail | 161,334 | 159,076 | 1.4 % |
| Sales for resale | 40,089 | 37,801 | 6.1 % |
| Total number of customers—electric (year-end, in thousands) | 4,322 | 4,248 | 1.7 % |

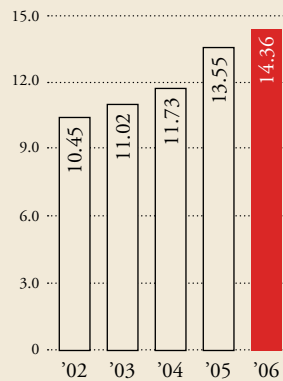


EARNINGS PER SHARE
(IN DOLLARS)

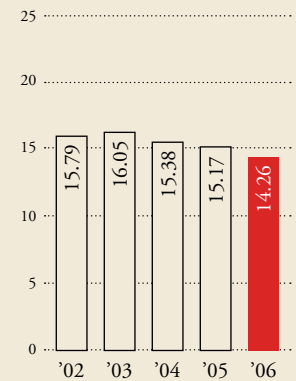


**EARNINGS PER SHARE
EXCLUDING SYNTHETIC FUELS***
(IN DOLLARS)

*Not a financial measure under generally accepted accounting principles.



OPERATING REVENUES
(IN BILLIONS OF DOLLARS)



**RETURN ON AVERAGE
COMMON EQUITY**
(PERCENT)